

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2005

	July-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Allocation			Month		Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND											
Large Cap Domestic Equity											
State Street S&P 500 Common Trust	12,033,348	34.9%	35.0%	3.71%	3.69%	3.71%	3.69%	6.37%	6.15%	8.08%	-2.58%
S&P 500				3.72%	3.72%	3.72%	3.72%	6.32%	6.32%	8.28%	-2.37%
Small Cap Domestic Equity											
State Street Russell Special Small	5,194,383	15.1%	15.0%	5.67%	5.65%	5.67%	5.65%	13.74%	13.50%	14.45%	1.19%
Russell Special Small Cap Index				5.68%	5.68%	5.68%	5.68%	13.64%	13.64%	14.67%	1.13%
TOTAL DOMESTIC EQUITY	17,227,731	50.0%	50.0%	4.30%	4.29%	4.30%	4.29%	8.59%	8.36%	9.99%	-1.12%
Russell 3000				4.10%	4.10%	4.10%	4.10%	8.05%	8.05%	9.02%	-1.60%
International Equity											
State Street EAFE Fund	5,224,664	15.2%	15.0%	3.05%	3.03%	3.05%	3.03%	13.75%	13.51%	11.88%	-0.81%
MSCI EAFE				3.07%	3.07%	3.07%	3.07%	13.65%	13.65%	12.06%	-0.59%
Domestic Fixed Income											
State Street Bond Market Common Trust	11,987,846	34.8%	35.0%	-0.93%	-0.95%	-0.93%	-0.95%	7.03%	6.81%	5.69%	7.27%
Lehman Aggregate				-0.91%	-0.91%	-0.91%	-0.91%	6.80%	6.80%	5.75%	7.40%
Cash											
Northern Trust STIF	18,130	0.1%	0.0%	0.23%	0.23%	0.23%	0.23%	2.15%	2.15%	1.55%	2.64%
90 Day T-Bills				0.23%	0.23%	0.23%	0.23%	2.15%	2.15%	1.55%	2.62%
TOTAL PERS RETIREE HEALTH	34,458,371	100.0%	100.0%	2.29%	2.27%	2.29%	2.27%	8.96%	8.74%	9.01%	2.10%
POLICY TARGET BENCHMARK				2.30%	2.30%	2.30%	2.30%	8.83%	8.83%	9.23%	2.28%
PERS GROUP INSURANCE											
Cash Equivalents											
Bank of ND	1,891,893	100.0%	100.0%	0.29%	0.29%	0.29%	0.29%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill				0.23%	0.23%	0.23%	0.23%	2.15%	2.15%	1.55%	2.62%
VETERANS CEMETARY TRUST FUND											
Cash Equivalents											
Bank of ND	87,337	100.0%	100.0%	0.29%	0.29%	0.29%	0.29%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill				0.23%	0.23%	0.23%	0.23%	2.15%	2.15%	1.55%	2.62%

NOTE: Monthly returns and market values are preliminary and subject to change.